Calculate Your Formula Benefit

The example shows a formula annuity calculation for a general category participant age 59 who does not participate in the Variable Fund, with a spouse age 53. The participant has a final average monthly earnings of $2,000, 25 years of creditable service (20 Pre-2000 and 5 Post-1999), a projected Social Security benefit at age 62 of $673 and selects a Joint and Survivor 100% continued option.

REGULAR ANNUITY CALCULATION

			EXAMPLE Pre-2000	EXAMPLE Post-1999
A.	Enter your **final average monthly earnings** (see "Final Average Earnings" on page 4):	$	$ 2,000	$ 2,000
B.	Enter the appropriate **formula multiplier** for your Pre-2000 and Post-1999 employment category (See "Formula Multiplier" on page 4):	X	X .01765	X .016
C.	Enter your years of Pre-2000 and Post-1999 **creditable service** at retirement (include creditable military service) in the appropriate column:	X	X 20	X 5
D.	If applicable, enter your **Age Reduction Factor** from the Age Reduction Factor chart on page 7. NOTE: If there was a divorce and your account was divided due to a Qualified Domestic Relations Order (QDRO), use the total of your current years of service plus the service deducted from your account at the time of the QDRO division when using the Age Reduction Factor.	X	X .952	X .952
E.	Multiply A x B x C x D.	$	$ 672.11	$ 152.32
F	1) Add columns Pre-2000 and Post-1999 together. This is your **"For Annuitant's Life Only"** monthly annuity. 2) Test for maximum monthly benefit (see page 5). Use maximum monthly benefit if lower than F.	$	$ 152.32 +672.11 $ 824.43	
	Skip to H, if you are not a Variable Fund participant			
G.	If invariable:			
	1. Enter the total variable excess/deficiency (both employee and employer) as shown on your Statement of Benefits.			
	2. Enter money purchase rate for your age from table 2 on page 15.	X		
	3. Multiply G 1 by G 2 and enter the amount.			
	4. If excess, add to F. If a deficiency, subtract from F. This is the amount of your **"For Annuitant's Life Only"** monthly annuity including variable.	+/-		
H.	Enter the **option conversion factor** from the Option Conversion Factor charts on pages 8 through 12 for the option which best meets your needs.	X	X .843	
I	Multiply F (G 4 if variable participant) x H. This is the monthly annuity for the option you selected. Note: Repeat F and H for different options to get a comparison of the relative amounts.	$	$ 694.99	
	Stop here if you will be at least age 62 on your annuity effective date.			
	ACCELERATED PAYMENT CALCULATION			
J	Enter your **projected age-62 Social Security pension** amount (request from the Social Security Administration).	$	$ 673.00	
K.	Enter your **Accelerated Payment Calculation Factor** (see Accelerated Payment Calculation Factor chart on page 8).	X	X .2046	
L.	Multiply J x K. **This is the monthly actuarial cost of the Accelerated Payment Option:**		$ 137.70	
M.	Enter the "For Annuitant's Life Only" amount from F or G 4, or line 5 or 6 from page 14 if money purchase is higher.	$	$ 824.43	
N.	Enter the actuarial cost of Accelerated Payment Option from L.	-	- 137.70	
O.	Subtract N from M. This is the amount of your **after-age-62 WRS monthly annuity for the "For Annuitant's Life Only" option.**	$	$ 686.73	
P	Enter the option conversion factor for the option you selected (same factor used in H).	X	X .843	
Q.	Multiply O x P. This is the amount of your **after-age-62 WRS monthly annuity for the option you selected.** Note: Repeat O and P for different options to get a comparison of the relative amounts.	$	$ 578.91	
R.	Enter the amount of your projected monthly Social Security benefit from J.	+	+ 673.00	
S	Add Q + R. This is **YOUR TOTAL BEFORE-AGE-62 WRS MONTHLY ANNUITY:**	$	$ 1,251.91	